

**FAIRFIELD TOWNSHIP  
RESOLUTION NO. 25-140**

**RESOLUTION AUTHORIZING THE TOWNSHIP FISCAL OFFICER AND TOWNSHIP  
ADMINISTRATOR TO EXECUTE AGREEMENTS WITH HUNTINGTON BANK FOR  
FINANCIAL INVESTMENTS IN THE AMOUNT OF \$4,000,000.00  
FOR A PERIOD OF ONE YEAR. <sup>up to</sup>**

**WHEREAS:** The Township currently has a banking agreement with Huntington Bank, and they provide the township with a checking and money market (sweep) accounts; and

**WHEREAS:** The Township currently earns 3.20% interest on a balance of approximately \$15,000,000.00 dollars; and

**WHEREAS:** The Federal Reserve is set to reduce interest rates by another 25 basis points by December and an additional 25 basis points sometime in 2026 which would reduce that 3.20% potentially to 2.7%; and

**WHEREAS:** Huntington Bank has investment opportunities for CD's where a 12-month investment could yield more than 2.7% over a year period; and

**WHEREAS:** The Township Administrator is recommending that the township invest <sup>up to</sup> \$4,000,000.00 in a CD for the next 12 months to preserve a higher interest rate; and

**WHEREAS:** The Board desires to receive a higher interest rate on the monies that are currently in our money market account and agrees that some of the money in the money market account should be invested.

**NOW, THEREFORE, BE IT RESOLVED,** by the Board of Trustees of Fairfield Township, Butler County, Ohio, as follows;

**SECTION 1:** The Board of Trustees hereby authorizes the Township Fiscal Officer and Township Administrator to Execute Agreements with Huntington Bank for the \$4,000,000.00 Investment in CD's.

**SECTION 2:** The Board hereby dispenses with the requirement that this resolution be read on two separate days, pursuant to RC 504.10, and authorizes the adoption of this resolution upon its first reading.

**SECTION 3:** This resolution is the subject of the general authority granted to the Board of Trustees through the Ohio Revised Code and not the specific authority granted to the Board of Trustees through the status as a Limited Home Rule Township.

**SECTION 4:** That it is hereby found and determined that all formal actions of this Board concerning and relating to the passage of this Resolution were taken in meetings open to the public, in compliance with all legal requirements including §121.22 of the Ohio Revised Code.

**SECTION 5:** This resolution shall take effect at the earliest period allowed by law.

**Adopted: November 12, 2025**

**Board of Trustees**

**Vote of Trustees**

Michael Berding: \_\_\_\_\_

yes

Shannon Hartkemeyer: \_\_\_\_\_

yes

Joe McAbee: \_\_\_\_\_

yes

**AUTHENTICATION**

This is to certify that this is a resolution which was duly passed and filed with the Fairfield Township Fiscal Officer this 1<sup>st</sup> day of November, 2025.

**ATTEST:**

Shelly Schultz  
Shelly Schultz, Fairfield Township Fiscal Officer

**APPROVED AS TO FORM:**

Katherine Barbieri  
Katherine Barbieri, Township Law Director

## Kimberly Lapensee

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**From:** Kimberly Lapensee  
**Sent:** Monday, October 20, 2025 10:38 AM  
**To:** Michael Berding; Hartkemeyer, Shannon; Joseph McAbee  
**Cc:** shellyschultz1975@gmail.com  
**Subject:** FW: Lock in current Treasury yields before the Fed cuts rates further

All – I would like to invest \$4,000,000.00 of our money in a one year CD. We will get 3.58%. Right now, interest rates in our money market account are at 3.7% and are expected to drop another 25 basis points by December and another 25 basis points by next year which would put us below 3.58%. What do you all think about this? I will add to the agenda for November for discussion.

Thanks.  
Kim

Kimberly A. Lapensee  
Township Administrator

Fairfield Township, Butler County  
6032 Morris Road, Fairfield Township, OH 45011  
(513) 887-4400 or klapensee@fairfieldtwp.org

**From:** Ted Sumnar <Ted.Sumnar@huntington.com>  
**Sent:** Monday, October 20, 2025 10:17 AM  
**To:** Kimberly Lapensee <klapensee@fairfieldtwp.org>  
**Subject:** RE: Lock in current Treasury yields before the Fed cuts rates further

Good morning Kim –

Keep me posted as to what you would like to do. I'm around all day.

Thank you.

Ted

**Ted Sumnar**  
Senior Vice President  
Huntington Securities, Inc.  
Huntington Capital Markets®  
The Huntington National Bank

(513) 317 8337 Direct  
(614) 705 2638 Text

Huntington Securities, Inc.  
525 Vine Street  
Cincinnati, OH 45202  
huntington.com

Public

**From:** Kimberly Lapensee <klapensee@fairfieldtwp.org>  
**Sent:** Friday, October 17, 2025 10:43 AM  
**To:** Ted Sumnar <Ted.Sumnar@huntington.com>  
**Subject:** RE: Lock in current Treasury yields before the Fed cuts rates further

⚠ **Caution: External Email** - Inspect Content Carefully

Ted – I definitely want to do this. I am checking with Shelly to see if we need board approval to do it or we can make the decision ourselves. Should we tie up 4 million for 12 months? Or 6 months?

Kim

**From:** Ted Sumnar <Ted.Sumnar@huntington.com>  
**Sent:** Wednesday, October 15, 2025 2:31 PM  
**Subject:** Lock in current Treasury yields before the Fed cuts rates further

Good afternoon –

The last time I sent a similar e-mail (see below) was almost 4 months ago. The Fed cut the short term benchmark, Fed Funds, last month by 25 bps as expected.

The market is now expecting another Fed Funds rate cut of 25 bps at the 10/29 Fed meeting and a 25 bps rate cut at the December meeting. The futures market is also projecting possible additional rate cuts in 2026.

The message is the same as 4 months ago.....let me know if you would like to take any of your overnight/liquid cash and invest in Treasuries (to lock in rates for as long as you wish).

Updated Treasury yields as of this morning.....

Treasuries (months)	Yield
6	3.78
12	3.58
18	3.49
24	3.45
30	3.47
36	3.45

**Ted Sumnar**

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Cincinnati, OH 45202  
huntington.com

Public

**From:** Ted Sumnar

**Sent:** Monday, June 30, 2025 10:30 AM

**Subject:** Lock in current Treasury yields before we head into lower interest rate cycle

- Fed Funds/short term rates heading lower. The next round of short term interest rate (Fed Funds) cuts is projected to start at the 9/17 Fed meeting. Fed is expected to cut 25 bps to 4.25%
- Fed Funds futures show rate cuts of up to an additional 1% (in total) throughout 2026 to settle in around 2.99% Fed Funds rate by January, 2027.
- The Fed Funds rate directly impacts short term interest rates overnight out to 2 years.

If you would like to lock in current rates on Treasuries before we head into the lower projected future interest rate cycle, here's indicative rates as of this morning:

Treasuries (months)	Yield
6	4.14
12	3.86
18	3.61
24	3.63
30	3.70
36	3.63
<b>Average</b>	<b>21 3.76</b>

**Ted Sumnar**

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